

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
Alexandria Division**

In re:)	
)	
EAGLE PROPERTIES AND)	Bankruptcy Case
INVESTMENTS, LLC,)	No. 23-10566-KHK
)	Chapter 7
Debtor.)	

**ORDER APPROVING SALE OF 1203 COTTAGE STREET, SW, VIENNA, VA
FREE AND CLEAR OF LIENS, CLAIMS AND INTERESTS
PURSUANT TO 11 U.S.C. § 363(f)**

UPON CONSIDERATION of the motion (Docket No.421) (“Motion”) of H. Jason Gold, chapter 7 trustee (“Trustee”), to approve the sale of the property commonly known 1203 Cottage Street, SW, Vienna, VA (“Property”); and it appearing that proper and adequate notice of the Motion has been given and that no further notice is necessary; and it appearing that the sale of the Property as set forth in the Motion is in the best interest of the estate and its creditors, and it further appearing that based upon the endorsements of counsel set forth below that Fulton Bank, N.A. and Bala Jain; LLC have consented to the sale of the Property as set forth herein, free and clear of all liens claims and interests, accordingly:

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED.
2. The Trustee is authorized to sell the Property¹ to Anchor Homes, LLC (the

¹ Having the following legal description:

All that certain lot or parcel of land, with improvements thereon, situate, lying and being in Fairfax County, Virginia,

“Purchaser”) for \$900,000.00 consistent with the sales contract attached to the Motion as Exhibit A.

3. The Trustee is authorized to pay the secured claim of Fulton Bank, N.A. in full at closing, including the payment of attorney’s fees in the amount of \$30,000 as set forth in the draft ALTA attached hereto as Exhibit A (“ALTA”).

4. Fulton Bank, N.A.’s consent to this sale is conditioned on receipt of full payment of principal, interest, late charges, force placed insurance charges, lien search fees and legal fees of \$30,000.00, and the \$70,000.00 escrow pursuant to paragraph 10 below.

5. At closing, the Trustee shall receive, for the benefit of the estate the sum of \$48,250.00 representing his commission under Section 326 of the Bankruptcy Code plus \$45,000.00 as additional consideration for the bankruptcy estate free and clear of all liens, claims and interests.

6. The Trustee is authorized to pay a three percent (3%) commission to his broker Century 21 New Millennium at closing for services rendered in representing the Trustee in connection with the sale.

7. The Trustee is authorized to pay a two-and-a-half percent (2.5%) commission to Innovation Properties at closing for services rendered in representing the Purchaser in connection with the sale.

8. The Trustee is authorized to pay all outstanding real estate taxes and other customary closing costs consistent with the ALTA.

and more particularly described as follows:

Lot 2370, Section 13, Vienna Woods, as the same appears duly dedicated, platted and recorded in Deed Book 1829 at page 79, among the land records of Fairfax County, Virginia.

9. The Trustee is authorized to reimburse Auction Markets, LLC at closing in an amount not to exceed \$1,000.00 for any utility and property preservation expenses as needed.

10. An additional \$70,000.00 shall be held in escrow by the Trustee in a segregated account pending further agreement among Bala Jain, Fulton Bank, N.A. and the Trustee or further order of the Court to be paid either to Fulton Bank in satisfaction of its claim for attorney's fees or to Bala Jain LLC in further satisfaction of its deed of trust on the Property. If the parties are in agreement with respect to the disposition of these funds, no further order shall be required.

11. All remaining net proceeds of sale shall be paid to Bala Jain LLC.

12. The Trustee is authorized to request and receive all information concerning the liens and debt held by any secured creditor necessary to close on the sale including but not limited to the loan payoff balance, proof of lien perfection, hazard insurance coverage, escrow account balance and other information. Secured creditors are authorized and directed to promptly provide said information to the Trustee upon request of the Trustee, subject to the right of any secured creditor to oppose the request.

13. This Order may be recorded in the land records wherein the subject Property is located.

14. This Court retains jurisdiction with respect to any disputes regarding the Property following the sale.

15. This Order shall be effective immediately and shall not be subject to the stay provided in Federal Rule of Bankruptcy Procedure 6004(h) or any other applicable stay.

Dated: May 24 2024

/s/ Klinette H Kindred
United States Bankruptcy Judge
Entered On Docket: May 28 2024

PREPARED BY:

NELSON MULLINS RILEY & SCARBOROUGH LLP
101 Constitution Avenue, NW, Suite 900
Washington, DC 20001
Tel: (202) 689-2800
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Email: dylan.trache@nelsonmullins.com

By: /s/ Dylan G. Trache
Dylan G. Trache, Va. Bar No. 45939

Counsel to the Chapter 7 Trustee

SEEN AND AGREED:


GORDON FEINBLATT LLC
1001 Fleet Street, Suite 700
Baltimore, Maryland 21202
Phone/Fax No. (410) 576-4194
E-mail: dmusgrave@gfirlaw.com

BY: /s/David S. Musgrave (by DGT with authority)
David S. Musgrave (Bar No. 35327)

Attorneys for Fulton Bank, N.A.

SEEN:

ROGAN MILLER ZIMMERMAN, PLLC
50 Catocin Circle, NE, Suite 300
Leesburg, Virginia 20176
Phone No. (703) 777-8850
Fax No: (703) 777-8854
E-mail: crogan@RMZLawFirm.com

BY:  5/20/2024
/s/Christopher L. Rogan (by DGT with authority)
Christopher L. Rogan (Bar No. 30344)

Attorneys for Bala Jain, LLC

CERTIFICATION PURSUANT TO LOCAL RULE 9022-1(C)

I HEREBY CERTIFY that this Order has been endorsed by all necessary parties.

/s/ Dylan G. Trache

Dylan G. Trache

**LIST OF PARTIES TO RECEIVE NOTICE OF ENTRY
PURSUANT TO LOCAL RULE 9022-1**

Dylan G. Trache
NELSON MULLINS RILEY & SCARBOROUGH LLP
101 Constitution Avenue, NW, Suite 900
Washington, DC 20001

Michael Freeman
OFFICE OF THE UNITED STATES TRUSTEE
1725 Duke Street, Suite 650
Alexandria, Virginia 22314

Stephen Karbelk
Team Leader, RealMarkets
Century 21 New Millennium
Century 21 Commercial New Millennium
6629 Old Dominion Drive
McLean, VA 22101

David S. Musgrave
GORDON FEINBLATT LLC
1001 Fleet Street, Suite 700
Baltimore, MD 21202

Christopher Rogan
ROGAN MILLER ZIMMERMAN, PLLC
50 Catoctin Circle, NE, Suite 300
Leesburg, Virginia 20176

Exhibit A

A. Settlement Statement

Document Page 7 of 9

U.S. Department of Housing
and Urban Development

OMB Approval No. 2502-0265



B. Type of Loan			
1. <input type="checkbox"/> FHA	2. <input type="checkbox"/> RHS	3. <input type="checkbox"/> Conv. Unins.	6. File Number T-23492
4. <input type="checkbox"/> VA	5. <input type="checkbox"/> Conv. Ins.		7. Loan Number -----
		8. Mortgage Insurance Case Number -----	
C. Note: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(p.o.c.)" were paid outside the closing; they are shown here for information purposes and are not included in the totals.			
D. Name and Address of Borrower ANCHOR HOMES LLC 6862 Elm Street, #100 McLean, VA 22101		E. Name and Address of Seller H. JASON GOLD Chapter 7 Trustee in Bankruptcy in re: EAGLE PROPERTIES AND INVESTMENTS LLC	
		F. Name and Address of Lender NOT APPLICABLE (CASH TRANSACTION)	
G. Property Location 1203 Cottage Street, SW Vienna, VA 22180 Lot 2370, Section 13, VIENNA WOODS Town of Vienna, Fairfax County, VA		H. Settlement Agent William A. Marshall, Attorney-at-Law 7006-G Little River Turnpike, Annandale, VA 22003	
		I. Settlement Date 05/30/2024 DD: 05/30/2024	
J. SUMMARY OF BORROWER'S TRANSACTION:		K. SUMMARY OF SELLER'S TRANSACTION:	
100. GROSS AMOUNT DUE FROM BORROWER		400. GROSS AMOUNT DUE TO SELLER	
101. Contract sales price	900,000.00	401. Contract sales price	900,000.00
102. Personal property		402. Personal property	
103. Settlement charges to borrower (line 1400)	6,670.00	403.	
104.		404.	
105.		405.	
Adjustments for items paid by seller in advance		Adjustments for items paid by seller in advance	
106. City/town taxes 05/30/24 to 06/30/24	143.53	406. City/town taxes 05/30/24 to 06/30/24	143.53
107. County taxes 05/30/24 to 06/30/24	860.10	407. County taxes 05/30/24 to 06/30/24	860.10
108. Assessments to		408. Assessments to	
109.		409.	
110.		410.	
111.		411.	
112.		412.	
120. GROSS AMOUNT DUE FROM BORROWER	907,673.63	420. GROSS AMOUNT DUE TO SELLER	901,003.63
200. AMOUNTS PAID BY OR IN BEHALF OF BORROWER		500. REDUCTIONS IN AMOUNT TO SELLER	
201. Deposit or earnest money	50,000.00	501. Excess Deposit (see instructions)	
202. Principal amount of new loan(s)		502. Settlement charges to seller (line 1400)	279,339.25
203. Existing loan(s) taken subject to		503. Existing loans taken subject to	
204.		504. Payoff of first mortgage loan	523,927.17
		FULTON BANK, N.A.	
205.		505. Payoff of second mortgage loan	97,737.21
		BALA JAIN, LLC	
206.		506.	
207.		507.	
208.		508.	
209. Agent Credit	22,500.00	509.	
Adjustments for items unpaid by seller		Adjustments for items unpaid by seller	
210. City/town taxes to		510. City/town taxes to	
211. County taxes to		511. County taxes to	
212. Assessments to		512. Assessments to	
213.		513.	
214.		514.	
215.		515.	
216.		516.	
217.		517.	
218.		518.	
219.		519.	
220. TOTAL PAID BY / FOR BORROWER	72,500.00	520. TOTAL REDUCTION AMOUNT DUE SELLER	901,003.63
300. CASH AT SETTLEMENT FROM OR TO BORROWER		600. CASH AT SETTLEMENT TO OR FROM SELLER	
301. Gross amount due from borrower (line 120)	907,673.63	601. Gross amount due to seller (line 420)	901,003.63
302. Less amounts paid by/for borrower (line 220)	72,500.00	602. Less reduction amount due to seller (line 520)	901,003.63
303. CASH FROM BORROWER	835,173.63	603. CASH TO SELLER	0.00

PRELIMINARY

L. SETTLEMENT CHARGES:				PAID FROM BORROWER'S FUNDS AT SETTLEMENT	PAID FROM SELLER'S FUNDS AT SETTLEMENT
700.	TOTAL SALES/BROKER'S COMMISSION based on price \$ 900,000.00 @ 5.50 = 49,500.00				
Division of commission (line 700) as follows:					
701.	\$ 22,850.00	to	Innovation Properties (22,500.00 Plus 350.00)		
702.	\$ 27,000.00	to	Century 21 New Millenium		
703.	Commission paid at Settlement \$50,000 EMD held by William A. Marshall			350.00	49,500.00
704.					
800.	ITEMS PAYABLE IN CONNECTION WITH LOAN			P.O.C.	
801.	Loan Origination Fee	%			
802.	Loan Discount	%			
803.	Appraisal Fee	to			
804.	Credit Report	to			
805.	Lender's Inspection Fee	to			
806.	Document Prep.Fee	to			
807.	Tax Service Fee	to			
808.					
809.					
810.					
811.					
812.					
813.					
814.					
815.					
900.	ITEMS REQUIRED BY LENDER TO BE PAID IN ADVANCE				
901.	Interest from	to	@ \$ /day		
902.	Mortgage Insurance Premium	to			
903.	Hazard Insurance Premium	yrs. to			
904.					
905.					
1000.	RESERVES DEPOSITED WITH LENDER FOR				
1001.	Hazard Insurance	mo. @ \$	/ mo.		
1002.	Mortgage Insurance	mo. @ \$	/ mo.		
1003.	City property taxes	mo. @ \$	/ mo.		
1004.	County property taxes	mo. @ \$	/ mo.		
1005.	Annual Assessments	mo. @ \$	/ mo.		
1006.		mo. @ \$	/ mo.		
1007.		mo. @ \$	/ mo.		
1008.	Aggregate Reserve for Hazard/Flood Ins, City/County				
1100.	TITLE CHARGES				
1101.	Settlement or closing fee	to	William A. Marshall, Attorney-at-Law	375.00	150.00
1102.	Abstract or title search	to	AHA, LLC	135.00	
1103.	Title examination	to	William A. Marshall, Attorney-at-Law	150.00	
1104.	Title insurance binder	to	Guarantee Title Insurance Agency, Inc.		
1105.	Document preparation	to	William A. Marshall, Attorney-at-Law	185.00	
1106.	Notary fees	to			
1107.	Attorney's fees	to			
	(includes above item No:)				
1108.	Title insurance	to	Guarantee Title Insurance Agency, Inc./CWL	2,208.00	
	(includes above item No:)				
1109.	Lender's coverage				
1110.	Owner's coverage 900,000.00 --- 2,208.00 Standard Policy/Reissue Rate/Nego Premium (Optional)				
1111.	Overnight Delivery Svc & Hndlg	William A. Marshall, Attorney-at-Law		50.00	
1112.	Reconveyance Tracking Service	William A. Marshall, Attorney-at-Law		85.00	
1113.	Additional Charges *** See Attached Addendum ***			85.00	
1200.	GOVERNMENT RECORDING AND TRANSFER CHARGES				
1201.	Recording fees	Deed \$ 47.00 ; Mortgage \$; Releases \$		47.00	
1202.	City/county/stamps	Deed \$ 750.00 ; Mortgage \$		750.00	
1203.	State tax/stamps	Deed \$ 2,250.00 ; Mortgage \$		2,250.00	
1204.	GRANTORS TAX	Deed \$ 900.00 ; Mortgage \$			900.00
1205.	Additional Charges *** See Attached Addendum ***				1,800.00
1300.	ADDITIONAL SETTLEMENT CHARGES				
1301.	Survey	to	N/A		
1302.	Pest inspection	to	N/A		
1303.	Expense Reimbursement	RealMarkets			1,000.00
1304.	Bankruptcy Estate Payment	H. Jason Gold, Trustee			45,000.00
1305.	326(a) Trustee Commission	H. Jason Gold, Trustee			48,250.00
1306.	Legal Fees	Gordon Feinblatt LLC			30,000.00
1307.	Delinq '23 Town RE Tax	Town of Vienna			331.87
1308.	Additional Charges *** See Attached Addendum ***				102,407.38
1400.	TOTAL SETTLEMENT CHARGES (enter on lines 103 and 502, Sections J and K)			6,670.00	279,339.25

PRELIMINARY

HUD-100 PAGE 2 APPENDIX

Prepared by

William A. Marshall, Attorney-at-Law
7006 Little River Turnpike, Suite G
Annandale, Virginia 22003
703-354-7700

File Number: T-23492

Settlement Date: 05/30/24

Proration Date: 05/30/24

SELLER(S):

H. JASON GOLD and Chapter 7 Trustee in
Bankruptcy in re: and EAGLE PROPERTIES AND INVESTMENTS LLC

PURCHASER(S):

ANCHOR HOMES LLC

LENDER:

NOT APPLICABLE (CASH TRANSACTION)

Loan Amount:

Loan Number: -----

PROPERTY:

1203 Cottage Street, SW, Vienna, VA 22180
Lot 2370, Section 13, VIENNA WOODS, Town of Vienna, Fairfax County, VA

			Borrower	Seller
ITEMS PAYABLE IN CONNECTION WITH LOAN				
816.				
817.				
818.				
819.				
TOTALS				
TITLE CHARGES				
1114.	Technology & Storage Fee	Landtech	35.00	
1115.	Wire Fee	William A. Marshall, Attorney-at-Law	45.00	
1116.	e-Record Fee	Simplifile	5.00	
1117.				
1118.				
1119.				
1120.				
1121.				
TOTALS			85.00	
GOVERNMENT RECORDING AND TRANSFER CHARGES				
1206.	REG. WMATA CAPITAL	900.00 Mortgage \$		900.00
1207.	REG. CONG. RELIEF	900.00 Mortgage \$		900.00
1208.				
1209.				
1210.				
1211.				
1212.				
TOTALS				1,800.00
ADDITIONAL SETTLEMENT CHARGES				
1309.	Est. 1st 1/2 '24 Town RE Tax	Town of Vienna		816.34
1310.	Delinq '21 & '22 County RE Tax	Fairfax County DTA		16,530.67
1311.	Delinq '23 County RE Tax	Fairfax County, Dept. of Tax Admin.		10,168.56
1312.	Est. 1st 1/2 '24 County RE Tax	Fairfax County, Dept. of Tax Admin.		4,891.81
1313.	Held In Escrow	H. Jason Gold, Trustee		70,000.00
TOTALS				102,407.38

P R E L I M I N A R Y